

March 6th, 2023

Bank of Palestine Board of Directors recommends distribution of USD 29,114,615 in dividends for the year 2022

Ordinary and Extraordinary General Meetings for the year 2022 Operations to be held on April 5th 2023

Ramallah, Palestine (March 6th, 2023): The board of Directors of Bank of Palestine Group (BOP) announced the holding of its **Annual General Assembly Meeting (AGM)** and **Extraordinary General Meeting (EGM) on Wednesday, April 5th, 2023**. The board has recommended to the AGM a distribution of **USD 29,114,615 in dividends**, a percentage of 13% of the bank's paid up capital.

The recommendation to distribute USD 29,114,615 to shareholders in proportion to each shareholder's ownership in paid up capital as of April 4th, 2023 is as follows:

- **USD 22,395,858 as cash dividends**, equivalent to 10% of the paid up capital
- **USD 6,718,757 as stock dividends**, equivalent to 3% of the paid up capital

Mr. Hashim Shawa, Chairman of Bank of Palestine Group said: "We are happy to announce our recommendation to the AGM to distribute cash and share dividends to our shareholders. The Group demonstrated growth throughout the operating year of 2022. We have proven to be resilient and dedicated to our people and the community translating our thrust in sustainability and our strategic priorities in serving our customers and maintaining our shareholders' rights and value. We continue to uphold our strategies in digital transformation, financial inclusion, and ESG".

Bank of Palestine Group (BOP), had already announced its FY 2022 preliminary consolidated financial results; reporting revenues (gross profit) of USD 299.2 million in FY 2022, compared with USD 262.2 million in FY 2021, reflecting a growth of 14.1%. The bank's profit before tax is USD 107.3 million compared with USD 84.6 million in FY 2021, with a net profit of USD 66.6 million. Total assets reached USD 6.5 billion and total shareholders' equity increased to USD 545.9 million compared with USD 496.2 million at the end of 2021.

Mr. Mahmoud Shawa, CEO of Bank of Palestine said: "Our commitment to distributing dividends and growing our shareholders' value has been a key priority. 2022 showed robust results in the Bank's various revenue streams and healthy liquidity and funding while complying with capital adequacy ratio and other regulatory requirements. We will move forward in digitization, efficiency and streamlining operations to be ready for the future".

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